

MyTravel Aviation Leasing Limited

Annual report and financial statements

for the year ended 30 September 2010

Registered number 1387401

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MyTravel Aviation Leasing Limited

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MyTravel Aviation Leasing Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ending 30 September 2010

Business review & principal activities

The Company is a wholly owned subsidiary of Thomas Cook Group plc. During the year, the Company has not actively traded. Its principal activity previously was the leasing of plant and equipment.

Principal risks and uncertainties

The principal area of risk or uncertainty relates to the estimation of tax liabilities. It can take several years for tax liabilities to be agreed with the relevant authorities and therefore tax liabilities represent management's estimates of tax that will be payable in the future.

Key performance indicators

As the Company is not actively trading, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Environment and employees

As the Company is not actively trading and has no direct employees, the directors do not consider it necessary to report on environmental or employment policies.

Supplier payment policy

It is the Company's policy to comply with the terms of payment agreed with suppliers. Where payment terms are not negotiated, the Company endeavours to adhere to suppliers' standard terms.

Registered office

The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend the payment of an ordinary dividend for the year ending 30 September 2010 (2009: nil).

Directors

The directors, who served throughout the year, were as follows:

Thomas Cook Group Management Services Limited
D M W Hallisey

Company Secretary

S Bradley

MyTravel Aviation Leasing Limited

Directors' report (continued)

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. The Company has elected not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

In the case of each of the persons who are directors of the Company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This statement is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



S Bradley
Company Secretary
21 March 2011

MyTravel Aviation Leasing Limited

Independent auditors' report to the members of MyTravel Aviation Leasing Limited

We have audited the financial statements of MyTravel Aviation Leasing Limited for the year ended 30 September 2010 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statements of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities, set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MyTravel Aviation Leasing Limited

Independent auditors' report to the members of MyTravel Aviation Leasing Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 March 2011

MyTravel Aviation Leasing Limited

Income statement

For the year ended 30 September 2010

	Notes	Year ended 30 September 2010 £000	Year ended 30 September 2009 £000
Other income	3	0.1	0.3
Profit from operations		0.1	0.3
Finance income		-	-
Profit before tax		0.1	0.3
Tax	5	-	(0.1)
Profit for the year		0.1	0.2

The result for the year is wholly attributable to the continuing operations of the Company

MyTravel Aviation Leasing Limited
Statement of comprehensive income
For the year ended 30 September 2010

	Year ended 30 September 2010 £000	Year ended 30 September 2009 £000
Profit for the year	0.1	0.2
Total comprehensive income for the year	0.1	0.2
Attributable to Equity shareholders	0.1	0.2

MyTravel Aviation Leasing Limited

Registered number 1387401

Balance sheet as at 30 September 2010

	Notes	30 September 2010 £000	30 September 2009 £000
Current assets			
Trade and other receivables	6	132 8	132 7
Total assets		<u>132 8</u>	<u>132 7</u>
Current Liabilities			
Tax liabilities		(0 2)	(0 2)
Total Liabilities		<u>(0 2)</u>	<u>(0 2)</u>
Net assets		<u>132 6</u>	<u>132 5</u>
Equity			
Called-up share capital	8	100 0	100 0
Retained earnings		32 6	32 5
Total equity		<u>132 6</u>	<u>132 5</u>

These financial statements were approved by the Board of Directors on 21 March 2011

Signed on behalf of the Board,



S Bradley, representing
Thomas Cook Group Management Services Limited, Director

Notes 1 to 10 form part of these financial statements

MyTravel Aviation Leasing Limited

Statement of changes in equity For the year ended 30 September 2010

	Share capital £000	Retained earnings £000	Total £000
At 1 October 2008	100 0	32 3	132 3
Total comprehensive income	-	0 2	0 2
At 30 September 2009	100 0	32 5	132 5
Total comprehensive income	-	0 1	0 1
At 30 September 2010	100 0	32 6	132 6

MyTravel Aviation Leasing Limited

Notes to the financial statements for the year ended 30 September 2010

1. General information

MyTravel Aviation Leasing Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is The Thomas Cook Business Park, Comingsby Road, Peterborough, Cambridgeshire, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Company operates. The Company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in England and Wales, which have been prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

In the current year, the following amended standard has been adopted and has affected the disclosure and presentation of these financial statements:

- IAS 1 Revised '*Presentation of Financial Statements*' is effective for annual reporting periods commencing on or after 1 January 2009. The amendments require a number of presentational changes, including the introduction of a statement of comprehensive income and the requirement to present a statement of changes in equity as a primary statement. The statement of comprehensive income represents all items of recognised income and expense in either one statement or two linked statements. Management has elected to present two statements.

At the date of authorisation of these financial statements, the following standards and interpretations that are expected to impact the Company but which have not been applied in these financial statements were in issue but not yet effective:

- IAS 24 (Amendment) '*Related parties*', is effective for annual periods commencing on or after 1 January 2011. The amendment clarifies the definition of related parties.
- IFRS 9 '*Financial Instruments*', is effective for annual reporting periods commencing on or after 1 January 2013. The standard will eventually replace IAS39 but currently only details the requirements for recognition and measurement of financial assets.

2. Significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments where required. The principal accounting policies adopted are set out below, and have been applied consistently to the periods presented.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

MyTravel Aviation Leasing Limited

Notes to the financial statements for the year ended 30 September 2010

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the year end are translated at year end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Trade and other receivables

Trade and other receivables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Cash flow statement

The Company had no cash flows in the current year. Its cash flow obligations were settled by a fellow Group undertaking. Accordingly, no separate cash flow statement has been presented with these financial statements.

3. Profit before tax

	Year ended 30 September 2010 £000	Year ended 30 September 2009 £000
Profit before tax has been arrived at after crediting		
Exchange gains	<u>0.1</u>	<u>0.3</u>

4. Administrative expenses

The Company has no employees. Administrative expenses of the Company, including audit fees of £500 (2009: £500) and directors' remuneration, were borne by Thomas Cook Group plc, a fellow group undertaking, during both accounting periods with no recharge made as the amounts were minimal.

MyTravel Aviation Leasing Limited

Notes to the financial statements for the year ended 30 September 2010

5. Tax

	Year ended 30 September 2010 £000	Year ended 30 September 2009 £000
The tax charge for the year comprises		
Current tax		
UK corporation tax at 28% (2009 28%)	-	0 1
Adjustments relating to prior periods	-	-
	<u>-</u>	<u>0 1</u>
The charge for the year can be reconciled to the profit per the income statement as follows		
Profit before tax	0 1	0 3
Expected tax charge at the UK corporation tax rate of 28% (2009 28%)	-	0 1
Tax charge for the period	<u>-</u>	<u>0 1</u>

At the balance sheet date, the Company had no unused tax losses or other short-term timing differences (2009 £nil)

6. Trade and other receivables

	2010 £000	2009 £000
Amounts due from Group undertakings	132 8	132 7
	<u>132 8</u>	<u>132 7</u>

Amounts owed by Group undertakings are repayable on demand and are non interest bearing

The directors consider that the carrying amount of trade and other receivables approximates their fair values
Trade and other receivables are not subject to restrictions on title and no collateral is held as security

Credit Risk

The Company's principal financial assets are amounts due from Group undertakings. The credit risk in respect of these amounts is indirectly managed by the monthly monitoring of the financial performance of the related businesses by Group Finance and by the application of the Group authorisation policy for material capital expenditure, acquisitions and other investments

MyTravel Aviation Leasing Limited

Notes to the financial statements for the year ended 30 September 2010

7. Financial risk

The Company is not subject to any material exchange rate risk on the loans between subsidiaries. The Company is exposed to liquidity risk in relation to the loan receivable. The maximum exposure in respect to this item at the balance sheet date is the carrying value.

8. Called-up share capital

	2010 £000	2009 £000
Authorised		
100,000 ordinary shares of £1 each	100 0	100 0
Called-up, allotted and fully paid		
100,000 ordinary shares of £1 each	100 0	100 0

9. Related party transactions

	2010 £000	2009 £000
Transactions between the Company and other members of the Thomas Cook Group were as follows		
Amounts owed by fellow subsidiaries	89 8	89 7
Amount due from immediate parent Company	43 0	43 0

10. Ultimate controlling party

The Company is a wholly-owned subsidiary of Omicron Leasing (Orange) 1 Limited

The smallest group of which the Company is a member and in which the results of the Company are consolidated is that headed by Thomas Cook Group plc, which is registered in England and Wales. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at 6th floor South, Brettenham House, Lancaster Place, London, WC2E 7EN.